

Exhibit 146

From: [REDACTED]@ripple.com]
Sent: 12/8/2017 11:10:05 AM
To: Asheesh Birla [Asheesh Birla <[REDACTED]@ripple.com>]; [REDACTED]@ripple.com>]; Brad Garlinghouse [Brad Garlinghouse <[REDACTED]@ripple.com>]; Patrick Griffin [Patrick Griffin <[REDACTED]@ripple.com>]; Monica Long [Monica Long <[REDACTED]@ripple.com>]
CC: [REDACTED]@ripple.com>]
Subject: Re: Talking points for Ripple Pitch
Attachments: Ripple - General Media training FAQ .pdf

Hi all
Attaching the latest which includes an update to the SEB number

Thanks
[REDACTED]

On Thu, Dec 7, 2017 at 4:48 PM, [REDACTED]@ripple.com> wrote:

Hi all

Thank you for volunteering to deliver the Ripple pitch!

[REDACTED] (copied here) is working on scheduling sessions over the next few weeks with you and groups of ~ 8 employees.

Please use the attached deck as talking points. Based on feedback from you and attendees, Monica and I will work on collateral to incorporate into on-boarding come January.

Thanks!
[REDACTED]

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General Media Training FAQ

The Simple Story

Core problem we're solving for: It's crazy that we can stream video from a space station but can't send money in real time, globally. Today, the fastest way to do this is to bring \$10K on a plane with you.

Key Takeaways:

- Our vision is to enable the world to move money like information moves today, the Internet of Value. Proof how we're moving toward this:
 - Real customers – Ripple is the only blockchain network with real customers; others are still playing in the sandbox
 - XRP's success – It's faster, more efficient, and more scalable than Bitcoin and Ethereum, and has a real use case
 - We're successfully working with regulators, governments, and central banks, not against them

FAQ

Company/Product

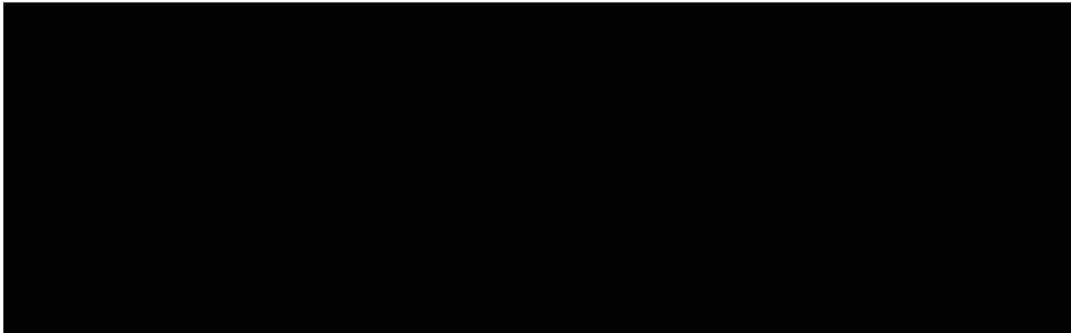
What is Ripple?

- Ripple provides the most efficient solution to send money globally using the power of blockchain
- Financial institutions can process payments anywhere in the world using just one API
- Our vision is to enable the world to move money like information moves today (Internet of Value)

Customers

Who are Ripple's customers? How many?

We've signed deals with over 100 customers globally and 80+ customers are in various stages of deploying Ripple for commercial use. Some of the customers using Ripple include:



Business

How does Ripple make money?

- Simply put: We sell a suite of offerings to banks and payment providers of all sizes.
- Expanding on that, we're a network business that makes money on integrations and license fees for our solution - as well as transactions as the network (and usage) grows.
- The full Ripple model is a software solution + transaction fees + XRP (digital asset) sales + future potential to monetize data.

How many transactions move through Ripple?

- Still very early days
- Our measure of success is customer adoption and the number of those customers in production

- Sweden-based SEB has already sent \$700 million over RippleNet from Sweden to the US (intrabank transfer)

XRP

What is XRP?

- XRP is the digital asset for payments (currently, the third most valuable behind Bitcoin and Ethereum)

Who uses XRP today?

- Several banks have piloted XRP as a liquidity solution
- Cuallix is the first financial institution worldwide to use xRapid - Ripple's new product that utilizes XRP as a liquidity tool - to reduce the cost of sending cross-border payments (specifically retail remittances) from the U.S. to Mexico.
- Unique to Ripple's design, customers don't HAVE to use XRP, but we're continuing to see interest from banks and payment providers to use it to lower costs, especially in emerging markets

Why has there been a rally around XRP?

- XRP has expanded reach because it is specifically about solving a core issue with global payments and is built for enterprise use
- This makes it one of the few digital assets with a real, clear use case behind it.
- XRP beats other digital assets, such as Bitcoin and Ethereum, on key attributes needed to improve the efficiency of payments - speed, scalability and stable governance.
 - XRP throughput speed: 1500
 - XRP vs Bitcoin:
 - XRP is not mined, unlike Bitcoin
 - A single Bitcoin transaction takes 50 minutes on average to complete and is expensive; XRP takes seconds and costs fractions of a penny.
 - Ex: during a customer's transaction, a fiat currency like the U.S. dollar would be converted into XRP and almost instantly swapped back into another fiat currency, like the Mexican Peso, within two-to-three seconds and at a cost of about \$0.0002.

Why has the price of XRP been volatile recently?

- Important to note that we take a very long view of the market and don't get caught up in short-term price gyrations
- Still very early days but we're seeing real use cases and the market is certainly gaining strong momentum/traction
- Market will continue to grow as long as we're solving real problems for customers
- However, this is a new asset class where volatility is normal

Doesn't Ripple own the majority of XRP? How does that work?

- We own just over 60% of XRP and we use it to further develop the ecosystem
- We've been strong stewards of XRP and our interests are very much aligned
- If Ripple, the company went away tomorrow, the XRP Ledger would continue to exist

ILP

What is Interledger Protocol (ILP) and how is it related to Ripple?

- Interledger Protocol is an open protocol for payments that enables instant payments across ledgers or networks.
- ILP can do for value (money) what HTTP did for the internet.

Why do we believe ILP will become the standard for the industry?

- Developers, banks, and technologists are embracing ILP, including companies like Google, Microsoft, Square, etc., and the WC3 has created an Interledger Payments Community Group to drive broad adoption of ILP.

Competition

If Ripple wins, who loses?

- The blockchain industry is still somewhat nascent, but there's a huge gulf between proof of concepts (PoCs) and commercial solutions in production.
- Other companies and consortiums in the space are still playing in the sandbox – Ripple is actually being used by top global banks.

Industry

Are we in a crypto bubble?

- We're used to talking about bubbles in terms of startup valuations – and it's an apples to oranges comparison
 - Digital asset value is determined by supply and demand, not revenue potential
 - That demand is growing – individuals, institutional investors and even governments like Japan and Singapore are showing interest

What's your stance on ICOs?

- The SEC's guidance is no surprise - it's consistent with how the law has worked for 70 years.
- The name alone sounds like "IPO" - if it looks like a duck, quacks like a duck, it's a duck!
- For blockchain and digital assets to realize their potential, it's critical we in the industry work with regulators, not in the shadows.
- Regulators exist to protect investors and in this case, that's exactly why the SEC is getting involved.
- Ripple is not an ICO; Ripple and XRP existed long before this trend.
- XRP was designed with a clear use case: cross-border payments.
- XRP was created and gifted to Ripple.